News Release
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FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector activity growth cools in August

Growth in business activity and new orders eases

Staffing levels fall further

Input costs rise at weakest rate in five months

The latest Freedom Holding Corp. PMI® data signalled a slowdown in business activity growth across Kazakhstan's service sector midway through the third quarter, although output has now risen in five successive months.

The slowdown in activity growth coincided with a weaker rise in new orders. Firms also reduced staffing levels further.

Service sector companies viewed the 12-month outlook for business activity with greater confidence than in July, while inflationary pressures continued to ease.

The headline figure is the Business Activity Index. This is calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, with a reading above 50 indicating an increase and below 50 a decrease. The index is adjusted for seasonal variation.

The headline Freedom Holding Corp. PMI Business Activity Index signalled a fifth consecutive monthly rise in service sector activity across Kazakhstan in August. At 51.9, down from July's 13-month high of 54.1, the index pointed to a notable slowdown and the weakest increase in output in the current growth sequence. Nonetheless, activity continued to expand, with the index also above its long-run average of 49.4.

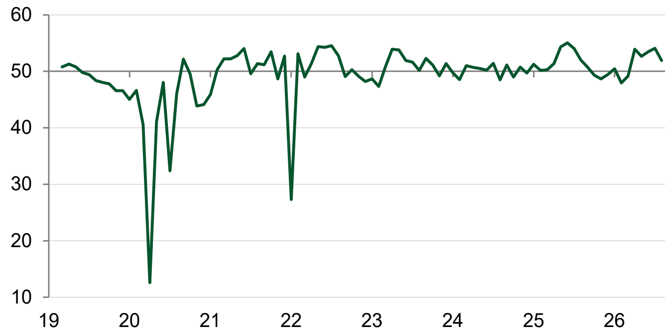
Growth in Kazakh service sector activity was supported by rising volumes of incoming new work, noted panellists.

New orders also rose at a softer pace, but the rate of expansion remained solid and extended the current growth sequence to six months. Survey participants linked the increase to improved underlying demand conditions, fruitful marketing efforts, new customer wins and the implementation of new business models.

Meanwhile, service providers in Kazakhstan continued to show a slight bias towards leaner staffing levels, with employment falling for a seventh successive month in August. Where workforce numbers declined, panellists cited completed contracts, workers being placed on unpaid

Freedom Holding Corp. Kazakhstan Services PMI Business Activity

Index, sa, >50 = growth m/m



Data were collected 12-25 August 2026.
Source: Freedom Holding Corp, S&P Global PMI. ©2026 S&P Global.

Comment

Saltanat Mukhambetaliyeva, Economics Research and Analytics Head, Freedom Holding Operations LLP:

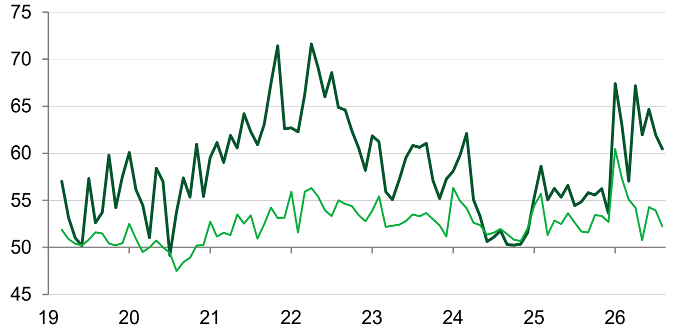
"Kazakhstan's service sector remained in growth territory as the second half of the year progressed. That said, the sector lost some momentum compared with the previous month, as slower inflows of new work translated into a more moderate rise in business activity. Underlying data showed that real estate companies continued to lead the way on growth.

"Firms meanwhile remained reluctant to expand payrolls, suggesting that stronger growth and greater confidence in the year-ahead outlook may be needed to revive hiring activity. However, easing cost pressures, alongside only modest increases in service charges as some firms offered discounts and promotions, could help the sector sustain and build momentum."

leave and company restructuring. The pace of reduction was minimal, however, and broadly in line with the average recorded across the current downturn.

Turning to prices, service providers based in Kazakhstan continued to face sharply rising input prices in August, driven by higher fuel, energy, transportation and labour costs. These higher costs were subsequently passed on to clients. However, the pace of charge inflation was only modest and historically muted, as some service sector firms chose to absorb part of the increase in costs in order to offer discounts and promotions as part of efforts to boost sales. Rates of input cost and output charge inflation were the weakest in five and three months respectively.

Lastly, business optimism across Kazakhstan's service sector recovered slightly in August after falling to a six-month low in July. Positive expectations were supported by expansion plans, broader customer bases, higher marketing spend and the launch of additional services. Nonetheless, confidence remained below its long-run average, with nearly three-quarters of panellists expecting activity to remain unchanged over the coming 12 months.



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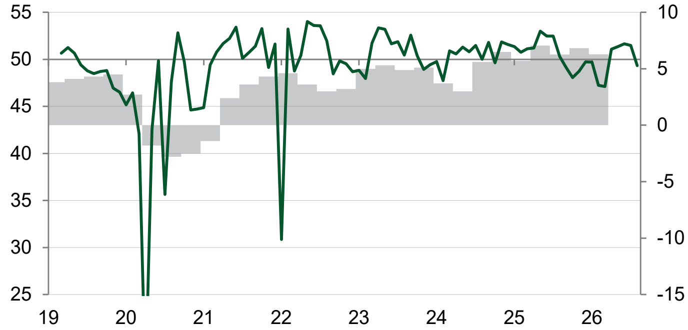

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FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI

Private sector output records fresh decline in August

The Kazakhstan Composite PMI Output Index fell below the neutral 50.0 mark in August, registering 49.3, down from 51.5 in July. Although the contraction in output signalled by the index was only slight, it ended a four-month sequence of growth. The downturn was driven by a sharper fall in manufacturing production, alongside a marked slowdown in service sector output growth.

New orders also declined in August for the first time in five months. Sector trends continued to diverge, as a sharper reduction among manufacturers outweighed the expansion recorded by service providers.

Employment fell for a seventh consecutive month. The rate of job shedding remained modest and was broadly unchanged from July.

Meanwhile, inflationary pressures eased in August, reflecting trends in the service sector. On the other hand, input costs and output prices rose at sharper rates in manufacturing.

Finally, business confidence improved from July, despite remaining subdued by historical standards. Sentiment strengthened across both service providers and goods producers.

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Methodology

The Freedom Holding Corp. Kazakhstan Services PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 250 service sector companies.

The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in March 2019.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series..

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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The Holding, including subsidiaries, employs more than 11.3 thousand people.

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